

Media release

Gurit reports net sales 2021. A single share structure and share-split are proposed to the AGM.

Zurich, January 31, 2022 – Ad hoc announcement pursuant to Art. 53 LR

Gurit (SIX Swiss Exchange: GUR) today reported preliminary and unaudited net sales of CHF 467.9 million for the full year 2021. This is a decline of -19.8% at constant exchange rates or -18.9% in reported CHF versus prior year. The Board of Directors of Gurit Holding AG is proposing to the Annual General Assembly a share split and the introduction of a single share structure, as a measure to further strengthen the company's Corporate Governance and ESG performance.

Gurit saw its 2021 net sales impacted by a globally reduced demand for wind blades and by a decreasing demand and price of balsa, compared to a very strong previous year. The Marine and Industrial markets have picked up double digit growth rates in the second half-year, compared to prior year.

Composite Materials reported net sales of CHF 221.8 million for 2021. This is a decline of -21.1% at constant rates compared to 2020. The decrease is due to lower Wind demand and globally reduced volumes and prices in balsa. The Marine and Industrial markets have performed strongly and saw double digit growth rates.

Kitting recorded net sales of CHF 185.5 million for 2021. This is a decrease of -17.8% at constant exchange rates compared to 2020. Kitting net sales were also negatively impacted by the slowdown in wind blade manufacturing as well as lower material pricing.

The Business Unit **Manufacturing Solutions (Tooling)** reported net sales of CHF 73.2 million, which represents a decrease of -28.3% at constant exchange rates compared to 2020. The second half of 2021 saw a weaker tooling market in general and particularly in China.

Aerospace reported net sales of CHF 30.1 million for 2021. This represents a decrease of -5.3% at constant exchange rates compared to 2020. While the Business Unit faced a sharp decline compared to pre-COVID-19 levels, sales trends continue to head in a positive direction with global aircraft OEMs increasing build rates.

NET SALES in million CHF (unaudited)	Full Year				Sales by Quarter			
	2021	2020	Change in reported CHF	Change @ constant 2020 rates	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Composite Materials	221.8	276.2	-19.7%	-21.1%	59.8	58.4	51.1	52.6
Kitting	185.5	225.6	-17.8%	-17.8%	43.0	52.2	42.8	47.5
Manufacturing Solutions (Tooling)	73.2	98.7	-25.8%	-28.3%	30.6	24.7	8.6	9.2
Aerospace	30.1	31.6	-4.6%	-5.3%	6.6	7.6	7.8	8.1
Elimination	-42.7	-55.3			-12.3	-12.0	-8.0	-10.4
Total Continued Operations	467.9	576.7	-18.9%	-19.8%	127.7	130.9	102.3	107.0
Composite Components (Discontinued Operations)	0.0	2.1	-100.0%	-100.0%	0.0	0.0	0.0	0.0
Total Group	467.9	578.8	-19.2%	-20.1%	127.7	130.9	102.3	107.0

Introduction of listed single registered share

The Board of Directors proposes the adoption of the “One Share, One Vote” principle by introducing a single registered share structure. The proposed new share structure will further strengthen the Corporate Governance of Gurit and provide equal voting rights for all shareholders.

Current significant registered shareholders have indicated their agreement to waive their voting rights privileges in favour of a new single share structure, without compensation. The voting rights of current registered shareholders together would change from 36.4% to 10.3% after the introduction of the single registered share.

1:10 share split of current bearer shares

The listed bearer shares of Gurit have seen a significant price increase over recent years. To facilitate trading for private investors, the Board of Directors will propose a 1:10 share split at the Annual General Meeting scheduled for April 20, 2022. This affects 420 000 Gurit bearer shares with a nominal value of CHF 50.00 each (Swiss security No. 801223, ISIN CH0008012236, symbol GUR) listed on SIX Swiss Exchange. At the same time the Board will propose a 1:2 share split of the currently unlisted registered shares of Gurit Holding AG. Provided the Annual General Meeting approves these proposals, the share splits would become effective at the beginning of May 2022.

The share split of the bearer shares would become effective at the same time as the implementation of the single share structure. Gurit's share capital would remain at CHF 23 400 000, newly consisting of 4 680 000 registered shares with a nominal value of CHF 5.00 each, of which all would be listed on SIX Swiss Exchange. Zürcher Kantonalbank would act as Lead Manager of the transaction.

Long Term ESG Commitments

Gurit is dedicated towards achieving best-in class Corporate Governance as part of its commitment to a continuous improvement of its ESG performance. Sustainability is one of the cornerstones on which the organization's long-term strategy is built.

Online publication of Annual Report 2021, Media and Analyst webcast on March 1, 2022

Gurit will report its 2021 full year results on March 1, 2022, by issuing a media release at 07:00 a.m. CET and publishing its Annual Report 2021 online at www.gurit.com/Investors/Reports. Management will also discuss the results at a joint media and analyst webcast on March 1, 2022, at 09:00 a.m. CET. Please sign up for the conference by sending your contact details to investor@gurit.com. The presentations will be held in English and be accessible as a public webcast at www.gurit.com/Investors/Webcasts. Under the same URL an on-demand version will be available after the live webcast.

Roadshow

In the afternoon of March 1, 2022 Gurit CEO Mitja Schulz and CFO Philippe Wirth will be available to meet investors at a roadshow at the premises of Zürcher Kantonalbank in Zurich. For more information: <https://broker.zkb.ch/en/corporate-access/calendar>

About Gurit

The subsidiaries of Gurit Holding AG, Wattwil/Switzerland, (SIX Swiss Exchange: GUR) are specialized on the development and manufacture of advanced composite materials, composite tooling equipment and core kitting services. The product range comprises structural core materials, fibre reinforced prepregs, formulated products such as adhesives, resins as well as structural composite engineering. Gurit supplies global growth markets such as the wind turbine industry, aerospace, marine, rail and many more. Gurit operates production sites and offices in Australia, Canada, China, Denmark, Ecuador, Germany, India, Italy, Mexico, New Zealand, Poland, Spain, Switzerland, Turkey, United Kingdom and the United States.
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